

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796EA3	
High Rate <sup>1</sup>	0.000%	
Allotted at High Price	28.99%	
Investment Rate <sup>2</sup>	100.000000	
Median Rate <sup>3</sup>	0.000%	
Low Rate <sup>4</sup>	0.000%	
Issue Date	September 25, 2014	
Maturity Date	October 23, 2014	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$203,765,400,000	\$39,459,854,600
Noncompetitive	\$216,706,500	\$216,706,500
FIMA (Noncompetitive)	\$326,200,000	\$326,200,000
<b>Subtotal <sup>5</sup></b>	<b>\$204,308,306,500</b>	<b>\$40,002,761,100<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$204,308,306,500</b>	<b>\$40,002,761,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$173,050,000,000	\$31,686,070,000
Direct Bidder <sup>8</sup>	\$8,000,000,000	\$1,304,550,000
Indirect Bidder <sup>9</sup>	\$22,715,400,000	\$6,469,234,600
<b>Total Competitive</b>	<b>\$203,765,400,000</b>	<b>\$39,459,854,600</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$204,308,306,500/\$40,002,761,100 = 5.11

<sup>6</sup>Awards to TreasuryDirect = \$154,403,500.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.